

Jan 27, 2025

RESULT REPORT Q3 FY25 | Sector: Financials

CreditAccess Grameen Limited

Normalization of PAR accretion and revival in Growth key

A loss driven by higher flows/slippages and accelerated write-off

CRETAG reported a loss of Rs1bn in Q3 FY25 as it continued to witness challenges (though lesser than industry) of significant PAR addition, higher slippages, and lower disbursements. Additionally, the acceleration of write-offs (from 270 dpd to 180 dpd) weighed on profits through added provisions and interest reversals.

Loan portfolio declined by 1.3% qoq with modest disbursements of Rs50.8bn and write-offs amounting Rs3.8bn (1.5% of September GLP). About 340 bps of fresh PAR was added in Q3 FY25 versus 290 bps in the preceding quarter. Overall collection efficiency (excl. arears) fell from 96.3% to 93.3% on sequential basis. The regular bucket collection efficiency was affected in Oct and Nov due to festivals and TN floods, but marginally recovered in Dec. Higher quantum of new PAR, flows and write-offs drove substantial credit cost of 12% on annualized basis (6.5% in Q2 FY25) while also causing higher interest reversals (Rs0.75bn v/s Rs0.34bn in Q2) which impacted portfolio yield/NIM (contracted by 90-100 bps qoq). Stable employee base and sustained moderate disbursements have been underpinning limited growth in Opex.

Performance could start turning around from Q4 FY25

Leading indicators of the cycle, X bucket collection efficiency and Disbursements, have started turning for CREDITACC from December onwards. The monthly PAR 15 accretion rate for the whole book has come down from the peak of 1.34% in November to 0.84% in January so far. It has substantially improved in the key states of KTK, MH, MP and BH, while in TN it has been sticky due to floods/cyclones in recent months and higher employee attrition. Notably, net flows from existing delinquency buckets have also improved with pick-up in resolutions. More than 40% of borrowers in PAR 1-60 are partial paying. Monthly disbursements have also improved from December and management intends to significantly accelerate business volume in Q4 FY25 (implied ask of Rs90bn for achieving guidance of 7-8% loan by end of the year). Borrower addition has substantially gained pace since December with material increase in the contribution of new-to-credit customers.

Latent growth capacity (sub-optimal avg. AUM/Branch - consistent 9-10% pa branch addition), much lesser-than-industry loan officer attrition, improving X bucket collection efficiency, marked deleveraging of customer base, largely unimpacted funding availability and significant decline in competition (most NBFC-MFIs facing multiple constraints and many SFBs/Banks becoming growth averse) represents a conducive landscape for accelerating growth. Between August and December, CREDITACC's customer base has gone through notable deleveraging due to implementation of MFIN guardrails and industry's focus shifting on collections. Over the aforesaid period, the % of borrowers having CREGAG + 3 or more lenders reduced from 28.6% to 23.6% and the % of borrowers having >Rs2lac unsecured indebtedness (incl. retail loans) declined from 16.7% to 11.6%. Company sees minimal impact on growth from the 3-lender cap rule to come into effect from April 1st with 84% of the borrowers having CREGAG + 3 or more lenders promptly paying and other lenders not being willing or able to retain them.

Likelihood of substantial profitability normalization from Q2 FY26

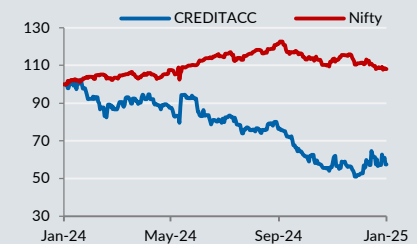
In our assessment Q4 FY25 would be a quarter of modest profits characterized by lesser PAR creation, better flow rates, elevated write-offs, better revenue due to significant portfolio growth and higher DA income. Versus management's guidance of 7-8%/18-20% portfolio growth in FY25/26, we estimate 2%/16% at this point. If the normalization trend in PAR accretion continues in the coming 3-4 months, then credit cost should substantially normalize from Q2 FY26 paving way for delivery of strong RoA/RoE. We retain ADD rating on the stock with a lowered 12m PT of Rs1100.

Reco	: ADD
CMP	: Rs 917
Target Price	: Rs 1,100
Potential Return	: +20.1%

Stock data (as on Jan 24, 2025)

Nifty	23,092
52 Week h/l (Rs)	1699 / 810
Market cap (Rs/USD mn)	155023 / 1798
Outstanding Shares (mn)	160
6m Avg t/o (Rs mn):	672
Div. yield (%):	1.1
Bloomberg code:	CRETAG IN
NSE code:	CREDITACC

Stock performance



	1M	3M	1Y
Absolute return	10.9%	-6.6%	-42.4%

Shareholding pattern

Promoter	66.5%
FII+DII	25.6%
Others	7.8%

Δ in stance

(1-Yr)	New	Old
Rating	ADD	ADD
Target Price	1,100	1,175

Δ in earnings estimates

	FY25e	FY26e	FY27e
EPS (New)	39.0	83.7	112.1
EPS (Old)	61.1	92.1	120.2
% Change	-36.2%	-9.1%	-6.7%

Financial Summary

(Rs mn)	FY25E	FY26E	FY27E
Op. income	38,435	43,097	50,480
PPOP	26,473	29,221	33,829
Net profit	6,213	13,338	17,870
Growth (%)	(57.0)	114.7	34.0
EPS (Rs)	39.0	83.7	112.1
ABVPS (Rs)	431.3	515.0	627.1
P/E (x)	23.5	11.0	8.2
P/ABV (x)	2.1	1.8	1.5
ROE (%)	9.0	17.0	19.0
ROA (%)	2.1	4.0	4.5

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Exhibit 1: Result table

(Rs mn)	Q3 FY25	Q2 FY25	% qoq	Q3 FY24	% yoy
Total Operating Income	13,804	14,533	(5.0)	12,922	6.8
Interest expended	(4,749)	(4,846)	(2.0)	(4,415)	7.6
Net Interest Income	9,055	9,687	(6.5)	8,507	6.4
Other Income	16	6	146.0	30	(48.8)
Total Income	9,071	9,693	(6.4)	8,537	6.2
Operating expenses	(2,841)	(2,972)	(4.4)	(2,520)	12.8
PPOP	6,229	6,721	(7.3)	6,018	3.5
Provisions	(7,519)	(4,202)	79.0	(1,262)	495.8
PBT	(1,289)	2,520	(151.2)	4,756	(127.1)
Tax	294	(659)	(144.6)	(1,222)	(124.1)
PAT	(995)	1,861	(153.5)	3,533	(128.2)
Minority Interest / OCI	79	(79)	(199.4)	111	(28.7)
Adjusted PAT	(916)	1,781	(151.4)	3,644	(125.1)

Source: Company, YES Sec

Exhibit 2: State-wise GLP mix

(%)	Q3 FY25	Q2 FY25	chg qoq	Q3 FY24	chg yoy
Karnataka	32.0	31.4	0.6	32.2	(0.2)
Maharashtra	20.7	20.8	(0.1)	20.7	-
Tamil Nadu	19.5	20.0	(0.5)	20.4	(0.9)
Madhya Pradesh	7.3	6.8	0.5	6.2	1.1
Others	20.5	21.0	(0.5)	20.5	0.0

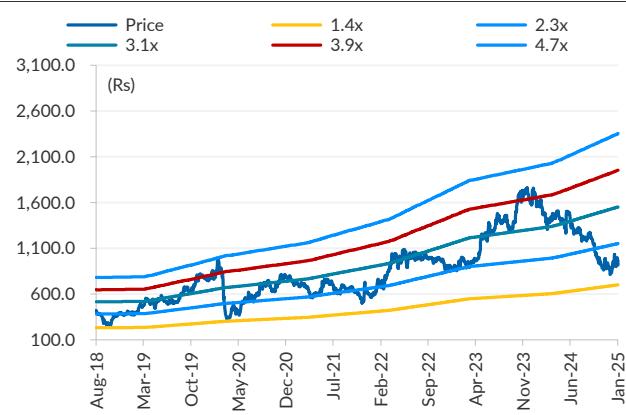
Source: Company, YES Sec

Exhibit 3: Consolidated highlights

Rs mn	Q3 FY25	Q2 FY25	% qoq	Q3 FY24	% yoy
GLP (Rs mn)	2,48,100	2,51,330	(1.3)	2,33,820	6.1
Total equity (Rs mn)	69,070	69,880	(1.2)	61,690	12.0
Active borrowers (lacs)	48.1	49.3	(2.6)	46.9	2.4
Branches	2,059	2,031	1.4	1,894	8.7
Employees	19,333	19,562	(1.2)	19,041	1.5
RoA (%)	(1.4)	2.7	(4.1)	5.5	(6.9)
RoE (%)	(5.7)	10.7	(16.4)	23.6	(29.3)
GNPA (%)	4.0	2.4	1.6	1.0	3.0
Provisioning (%)	5.1	3.5	1.5	1.8	3.3
D/E (x)	2.9	2.7	0.2	3.1	(0.2)

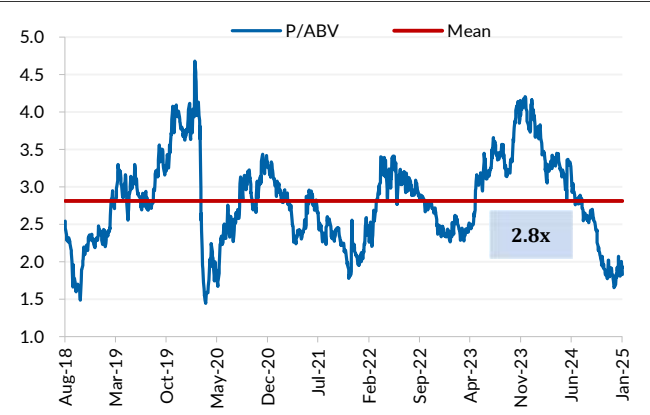
Source: Company, YES Sec

Exhibit 4: 1-yr rolling P/ABV band



Source: Company, YES Sec

Exhibit 5: 1-year rolling P/ABV vis-a-vis the mean



Source: Company, YES Sec

FINANCIALS

Exhibit 6: Balance Sheet

Y/e 31 Mar (Rs m)	FY23	FY24	FY25E	FY26E	FY27E
Equity and Liabilities					
Equity Share Capital	1,589	1,594	1,594	1,594	1,594
Other Equity	49,481	64,106	70,319	83,657	1,01,527
Share-holders fund	51,070	65,700	71,913	85,251	1,03,121
Non-controlling Interest	-	-	-	-	-
Financial Liabilities	1,66,948	2,22,039	2,40,694	2,75,607	3,32,092
Trade payables	3,037	2,564	2,564	2,948	3,538
Debt Securities	16,724	20,421	22,157	25,370	30,571
Borrowings (Excl. Debt Sec.)	1,45,620	1,97,737	2,14,544	2,45,653	2,96,012
Subordinated Liabilities	779	252	274	314	378
Other Financial Liabilities	789	1,065	1,156	1,323	1,594
Non-Financial Liabilities	563	723	842	990	1,176
Provisions	366	475	593	742	927
Deferred tax liabilities (net)	191	249	249	249	249
Total Liabilities & Equity	2,18,581	2,88,462	3,13,448	3,61,848	4,36,389
Assets					
Financial Assets	2,11,155	2,80,157	3,04,389	3,51,836	4,25,170
Cash and Cash Equivalents	13,414	11,073	25,927	28,126	30,298
Bank balances	950	2,066	2,479	2,975	3,570
Receivables	-	-	-	-	-
Loans	1,90,433	2,51,050	2,56,393	2,96,450	3,61,080
Investments	4,545	14,389	17,986	22,483	28,104
Other Financial Assets	1,496	1,214	1,238	1,436	1,752
Non- Financial Assets	7,426	8,304	9,060	10,012	11,218
Current tax assets (Net)	396	556	723	940	1,222
Deferred tax assets (Net)	809	1,369	1,780	2,314	3,008
Property, Plant and Equipment	321	321	385	462	554
Intangible assets	39	45	45	45	45
Goodwill	5,022	4,877	4,877	4,877	4,877
Other Non-Financial Assets	839	1,135	1,249	1,374	1,511
Total Assets	2,18,581	2,88,462	3,13,448	3,61,848	4,36,389

Source: Company, YES Sec

Exhibit 7: Income statement

Y/e 31 Mar (Rs m)	FY23	FY24	FY25E	FY26E	FY27E
Operating Income	35,451	51,667	58,382	64,596	73,986
Interest expense	(12,129)	(17,324)	(19,992)	(21,549)	(23,560)
Net interest income	23,322	34,342	38,390	43,047	50,426
Non-interest income	57	60	45	49	54
Total op income	23,379	34,402	38,435	43,097	50,480
Total op expenses	(8,315)	(10,493)	(11,962)	(13,875)	(16,650)
PPoP	15,064	23,910	26,473	29,221	33,829
Provisions	(4,010)	(4,518)	(18,141)	(11,333)	(9,863)
Profit before tax	11,054	19,392	8,332	17,888	23,966
Taxes	(2,794)	(4,933)	(2,119)	(4,550)	(6,096)
Net profit	8,261	14,459	6,213	13,338	17,870

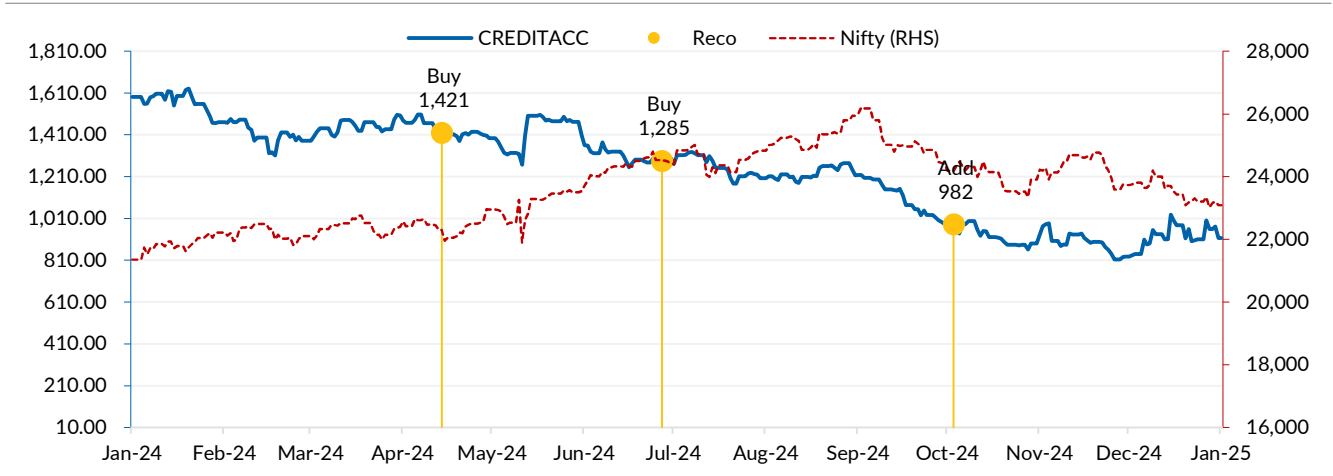
Source: Company, YES Sec

Exhibit 8: Growth and Ratio matrix

Y/e 31 Mar	FY23	FY24	FY25E	FY26E	FY27E
Growth matrix (%)					
Net interest income	32.6	47.3	11.8	12.1	17.1
Total op income	32.4	47.1	11.7	12.1	17.1
Op profit (pre-provision)	39.8	58.7	10.7	10.4	15.8
Net profit	134.0	75.0	(57.0)	114.7	34.0
Loans	29.0	31.8	2.1	15.6	21.8
Borrowings + Debt	26.2	33.9	8.5	14.5	20.5
Total assets	25.0	32.0	8.7	15.4	20.6
Profitability Ratios (%)					
NIM	12.4	14.4	14.2	14.6	14.4
Non-interest income /Total income	0.2	0.2	0.1	0.1	0.1
Return on Avg. Equity	17.8	24.8	9.0	17.0	19.0
Return on Avg. Assets	4.2	5.7	2.1	4.0	4.5
Per share ratios (Rs)					
EPS	52.0	90.7	39.0	83.7	112.1
Adj. BVPS	301.4	392.3	431.3	515.0	627.1
Other key ratios (%)					
Loans/Borrowings	116.7	114.9	108.2	109.3	110.4
Cost/Income	35.6	30.5	31.1	32.2	33.0
Credit cost	2.4	2.0	7.2	4.1	3.0
Tax rate	25.3	25.4	25.4	25.4	25.4

Source: Company, YES Sec

Recommendation Tracker



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